

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: October 2023Date report filed: 11/21/2023
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 0

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 12,345.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 12,312.31**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 32.69**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 32.69**Note:** Minimum Required Balances Required by Dupaco Community Credit Union not shown.**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 11,947.31*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 2,005.00
(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 2,500.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 36,955.53
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,400</u>	—	\$ <u>12,345.00</u>	=	\$ <u>55.00</u>
33. Cash disbursements	\$ <u>12,500</u>	—	\$ <u>12,312.31</u>	=	\$ <u>187.69</u>
34. Net cash flow	\$ <u>-100</u>	—	\$ <u>32.69</u>	=	\$ <u>-132.69</u>
35. Total projected cash receipts for the next month:					\$ <u>147,345.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>64,000</u>
37. Total projected net cash flow for the next month:					= \$ <u>43,345</u>

Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – Unpaid Bills
October, 2023**

Due to a shortage funds we did not have sufficient cash on hand to fully pay professional fees and to pay for costs associated with renovating properties for rental and sale – see Exhibit E. We believe our priority is to prepare properties for sale and rental under our plan while paying approved professional fees as we are able.

Exhibit C
October, 2023
Rents Received

GSCU mortgages:

838 15th St SE

\$1,100.00

825 18th St SE

\$195.00 (partial pay)

1818 7th Ave SE

\$1,150.00

TOTAL: \$2,445.00

DUPACO mortgages:

351 20th St SE

\$1,000.00

1025 20th St

\$1,000.00

3824 Indiandale Circle SE

\$2,100.00

2045 Park Ave SE

\$1,100.00

2021 Grande Ave SE

\$1,100.0

2842 14th Ave SE

\$1,200.00

1734 5th Ave SE

\$1,100.00

2164 Blake Blvd SE

\$1,300.00

TOTAL: \$9,900.00

GRAND TOTAL: \$12,345.00

Exhibit D
Listing of Check/ACH Disbursements
October 2023

Date	Check #	Payee	Amount	Purpose
Oct 2, 2023	1175	Mr. Dwayne Oliver	\$260.00	Subcontractor (1748 C Ave SE renovation work)
Oct 2, 2023	1174	Mr. Chris Avinger	\$670.00	Subcontractor (1748 C Ave SE renovation work)
Oct 4, 2023	1173	State Farm	\$153.16	Insurance
Oct 4, 2023	1177	Mr. Terry Hill	\$814.00	Subcontractor (1748 C Ave SE renovation work)
Oct 6, 2023	1178	Mr. Michael White	\$685.00	Subcontractor (1841 Washington Ave SE renovation work)
Oct 6, 2023	1180	Mr. Dwayne Oliver	\$290.00	Subcontractor (1748 C Ave SE renovation work)
Oct 6, 2023	1181	Mr. Chris Avinger	\$340.00	Subcontractor (1748 C Ave SE renovation work)
Oct 10, 2023	1179	Mr. Abe Tvecke	\$840.00	Subcontractor (1748 C Ave SE renovation work)
Oct 11, 2023	1182	Mr. Terry Hill	\$454.00	Subcontractor (1748 C Ave SE renovation work)
Oct 13, 2023	1184	Mr. Michael White	\$910.00	Subcontractor (1748 C Ave SE renovation work)
Oct 16, 2023	ACH	State Farm	\$1585.13	Insurance
Oct 15, 2023	Withdrawal	Mr. Greg Ulin	\$75.00	Reimburse for furnace service call (838 15 th St SE)
Oct 17, 2023	Withdrawal	Mr. Michael White	\$125.00	Reimburse for Supplies (1748 C Ave SE renovation work)
Oct 17, 2023	1183	Mr. Rush Shortley	\$2,500.00	Attorney
Oct 18, 2023	ACH	Alliant Energy	\$377.11	Utilities
Oct 25, 2023	1186	City Water	\$243.30	Utilities
Oct 27, 2003	1185	Kenway	\$136.96	Sewer repair (838 15 th St SE)
Oct 30, 2023	ACH	MidAmerican	\$71.99	Utilities
Oct 30, 2023	1187	Linn Co Sherriff	\$60.00	Eviction service
Oct 31, 2023	ACH	Alliant Energy	\$508.29	Utilities

TOTAL: \$11,098.94

Exhibit E
Unpaid Bills

- 1) Mr. Douglas Flugum - \$5112.50
- 2) Mr. Rush Shortley - \$6834.81

Exhibit F

Accounts Receivable as of October 31, 2023

GSCU Rents:

\$1,000.00 (1714 6th Ave SE, non-pay for Oct)

\$1,005.00 (825 18th St SE, partial payment)

TOTAL: \$2,005.00



P.O. Box 179
Dubuque, IA 52004-0179

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MEMBER NUMBER:
20208149

STATEMENT PERIOD:
10/01/2023 to 10/31/2023

PAGE:
1 of 4

ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

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Ready to take the first step?
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DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	30.57	30.57
SD - 930590815	Operating Account	0.00	32.69
SD - 930590823	Greenstate CU Cash Collateral Account	10.07	10.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	10.64	10.64
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	30.57	0.00	0.00	30.57

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	0.00	-12,312.31	12,345.00	32.69

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Previous Balance			
10/02	Transfer Deposit		1,300.00	1,300.00
10/02	Transfer Deposit		1,200.00	2,500.00
10/02	Check #1175	260.00		2,240.00
10/02	Check #1174	670.00		1,570.00
10/03	Transfer Deposit		1,005.00	2,575.00
10/03	Transfer Deposit		400.00	2,975.00
10/04	Check #1173	153.16		2,821.84
10/04	Transfer Deposit		1,020.00	3,841.84
10/04	Check #	814.00		3,027.84
10/06	Transfer Deposit		600.00	3,627.84
10/06	Check #1178	685.00		2,942.84
10/06	Check #1180	290.00		2,652.84
10/06	Check #1181	340.00		2,312.84
10/07	Transfer Deposit		1,150.00	3,462.84
10/10	Check #1179	840.00		2,622.84
10/10	Transfer Deposit		1,000.00	3,622.84
10/10	Withdrawal	420.00		3,202.84
10/11	Transfer Deposit		1,200.00	4,402.84
10/11	Check #1182	454.00		3,948.84
10/13	Check #1184	910.00		3,038.84



SAVE > BORROW > INVEST > INSURE > TRUST

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/13	MC Purchase WM SUPERCENTER #3630 WM SUPERCENTER #3630 MARION IAUS #5131 #600001	8.33		3,030.51
10/13	MC Purchase WM SUPERCENTER #3630 WM SUPERCENTER #3630 MARION IAUS #5131 #600001	9.50		3,021.01
10/14	Greg Ulin	75.00		2,946.01
10/15	MC Purchase LOWES #02231 * LOWES #02231 * CEDAR RAPIDS IA #5131	18.17		2,927.84
10/15	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART MARION4 IA #5131 #0010	8.80		2,919.04
10/16	ACH Debit CPC-CLIENT STATE FARM RO 27 ID9000313004	1,585.13		1,333.91
10/16	MC Purchase Wal-Mart Super Center Wal-Mart Super Center CEDAR RAPIDS IAUS #5131 #15280050	14.27		1,319.64
10/16	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	13.45		1,306.19
10/17	Transfer Deposit		2,100.00	3,406.19
10/17	Michael White	125.00		3,281.19
10/17	Check #1183	2,500.00		781.19
10/17	MC Purchase SAMSCUB #8162 SAMSCUB #816284001001SAMS CLUB #8162 #5131 #24816201	43.40		737.79
10/17	MC Purchase SAMSCUB #8162 SAMSCUB #816284001001SAMS CLUB #8162 #5131 #24816201	33.09		704.70
10/18	ACH Debit PAYMENT Alliant - IPL ID2420331370 Internet Initiated Transaction-	377.11		327.59
10/18	Transfer Deposit		125.00	452.59
10/20	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #5131	445.10		7.49
10/24	Transfer Deposit		240.00	247.49
10/25	Check #1186	243.30		4.19
10/27	Transfer Deposit		280.00	284.19
10/27	Check #1185	136.96		147.23
10/28	MC Purchase SAMSCUB #8162 SAMSCUB #816284001001SAMS CLUB #8162 #5131 #24816201	22.22		125.01
10/28	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	35.44		89.57
10/29	MC Purchase Wal-Mart Super Center Wal-Mart Super Center MARION IAUS #5131 #36300095	26.62		62.95
10/29	MC Purchase VERNON VILLAGE TRUE VA VERNON VILLAGE TRUE VA CEDAR RAPIDS IAUS #5131 #04219458	4.99		57.96
10/29	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IAUS #5131 #600001	14.92		43.04
10/30	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	10.73		32.31
10/30	Rent		175.00	207.31
10/30	ACH Debit ENERGY MIDAMERICAN ID4421425214	71.99		135.32
10/30	Check #1187	60.00		75.32
10/30	ATM Withdrawal Withdrawal from Checking 110 35TH ST DR SE CEDAR RAPIDS IAUS #5131 #611345	20.00		55.32
10/30	MC Purchase STUFF ETC - CEDAR RAPI STUFF ETC - CEDAR RAPI CEDAR RAPIDS IA #5131	5.78		49.54
10/31	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	28.82		20.72
10/31	MC Purchase WAL-MART #1528 WAL-MART #1528 CEDAR RAPIDS IAUS #5131 #24152801	2.48		18.24
10/31	MC Purchase AUTOZONE 2714 MT VERN AUTOZONE 2714 MT VERN CEDAR RAPIDS IAUS #5131 #km020000	6.94		11.30
10/31	Deposit		550.00	561.30
10/31	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	508.29		53.01
10/31	MC Purchase AUTOZONE 2714 MT VERN AUTOZONE 2714 MT VERN CEDAR RAPIDS IAUS #5131 #km020000	20.32		32.69



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/31	Ending Balance			32.69

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
1173 *	10/04	153.16	1179	10/10	840.00	1183	10/17	2,500.00	1187	10/30	60.00
1174	10/02	670.00	1180	10/06	290.00	1184	10/13	910.00			
1175	10/02	260.00	1181	10/06	340.00	1185	10/27	136.96			
1178 *	10/06	685.00	1182	10/11	454.00	1186	10/25	243.30			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	10.07	-3,550.00	3,550.00	10.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			10.07
10/02	RENT		1,200.00	1,210.07
10/02	Transfer Withdrawal	1,200.00		10.07
10/07	Rent		1,150.00	1,160.07
10/07	Transfer Withdrawal	1,150.00		10.07
10/11	rent		1,200.00	1,210.07
10/11	Transfer Withdrawal	1,200.00		10.07
10/31	Ending Balance			10.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	10.64	-8,070.00	8,070.00	10.64

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			10.64
10/02	RENT		1,300.00	1,310.64
10/02	Transfer Withdrawal	1,300.00		10.64
10/03	Rent		1,005.00	1,015.64
10/03	Transfer Withdrawal	1,005.00		10.64
10/03	Rent		400.00	410.64
10/03	Transfer Withdrawal	400.00		10.64
10/04	Rent		1,020.00	1,030.64
10/04	Transfer Withdrawal	1,020.00		10.64
10/06	Rent		600.00	610.64
10/06	Transfer Withdrawal	600.00		10.64
10/10	rent		1,000.00	1,010.64
10/10	Transfer Withdrawal	1,000.00		10.64
10/17	Rent		2,100.00	2,110.64
10/17	Transfer Withdrawal	2,100.00		10.64
10/18	Deposit		125.00	135.64
10/18	Transfer Withdrawal	125.00		10.64
10/24	AR Rent		240.00	250.64
10/24	Transfer Withdrawal	240.00		10.64
10/27	Rent		280.00	290.64
10/27	RENT	280.00		10.64
10/31	Ending Balance			10.64



**Updated Progress/Plans Narrative
Oct/Nov 2023**

A) Overall Plan Summary

With the slowing of the housing market, significant unexpected expenses and other obstacles (see below for details), we are now projecting that **GSCU** will be paid off in February or March, 2024. With listings and sales of 1713 7th Ave (listed), 1841 Washington Ave (listed) and 825 18th St (to be listed in Jan/Feb), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million.

The schedule for **DUPACO** mortgages has changed significantly. Currently we are scheduled to close on 357 17th St on November 30th, 2023. Another DUPACO property, 1748 C Ave, is projected to be fully renovated and ready to list around Dec 1, 2023. With these two sales, the overall debt will be reduced to approximately \$1,610,000. Next steps now include selling 2009 Memorial Dr (previously listed as 'to be held') and our realtor anticipates this property will sell for around \$320,000 (generating another \$300,000 after fees). This will leave the overall DUPACO debt at approximately \$1,350,000. After the sale of 2009 Memorial Dr, there will then be a total of 27 properties remaining and only \$375,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 27 properties in some combination that will be determined in early 2024.

B) Delays

We continued to make progress toward the projected renovations/listings this past month, however there have been some unexpected delays due to a number of factors: 1) illness among my small crew: one critical member of my team required an emergency hip replacement and was out for 5 weeks; most others have been out sick, some with Covid, for various lengths of time over this past month and a half; 2) shortage/delays for some supplies needed to complete the projects; 3) delays with our realtor, Cory Rath, getting houses listed in a timely way due to him being extremely busy (eg 1841 Washington Ave was complete and ready to list since early November; it was finally listed Nov 22); 4) unexpected costs associated with Chapter 11 administration (approximately 40% of budget) has impacted operating budget and therefore slowed progress.

Despite this, one house was completed and listed (1841 Washington Ave, see below). Another house is very close to being completely renovated and ready to list (1748 C Ave, see below). Much of this recent work has been completed by Mr. Davisson, stepping in for his missing crew members.

In terms of sales, there has been a drastic slowing of the market. This is a statement from our realtor, Cory Rath, about the housing market: "It's important to note that the market has changed drastically since last year and has been particularly bad since quarter two of this year with quarter three being even worse. From my research, the overall market is down nearly 40% and the majority of listings on the market in any price range have done price reductions, because they are not selling. The number of days on the market for most listings is quite high relative to what we have experienced in recent years, which has created confidence in buyers that they are now in control of the market. In textbook terms we are still in a sellers' market, but effectively that is not true, because of how quickly and drastically the market shifted downward."

This slowing has indeed been reflected in the sale of 1713 7th Ave SE, having been on the market since Sept 23, 2023. Upon Cory's advice, we are dropping the price on this property (see below).

C) Details on individual properties:

357 17th St SE: The sale of this property, originally scheduled for June 24, 2023, fell through at the very end due to financing problems of the buyer. Upon our realtor's advice, the property was removed from the market and further minor improvements were made including additional finishes in the basement. It should be noted that Mr. Davisson completed all of this additional work himself, ie his "sweat equity". This resulted in re-listing of the property on Sept 8, 2023 at an even higher price (\$140,000) than the original listing in May (\$125,000). The property was under contract for \$142,000 with an anticipated closing date of November 15, 2023, however, the first-time buyer backed out at the last minute. We moved immediately to a back-up buyer and sold it within an hour at \$135,000; it is now set to close November 30, 2023. We are currently working on minor repairs as outlined in the buyer's inspection report.

1713 7th Ave SE: This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we are in the process of doing. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his "sweat equity". There have been multiple showings and positive feedback and we are hopeful the price drop will lead to a sale soon.

1841 Washington Ave SE: After a few delays (see above), this property renovation has now been completed and was listed November 22 at \$140,000 (appraised at \$73,000). The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances),

fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick.

1748 C Ave NE: The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are anticipated to be completed around Dec. 1, 2023 (delayed a few weeks due to the factors listed above). Our realtor predicts that this property will be listed at around \$140,000. Mr. Davisson has been splitting his time between this property and 1841 Washington Ave SE, ie his “sweat equity.”

825 18th St SE: The tenant in this property notified us she will vacate on or around Dec 1, 2023, so we have decided to move this property up the list (originally designated “to be held”) and will begin preparing it for sale in December/January. It is anticipated that there is relatively less work required to bring this property to market, so we estimate a Jan/Feb 2024 listing at approximately \$110,000. This will be the final house needed to satisfy the Green State judgment.

2009 Memorial Dr SE: The tenant in this property is anticipated to vacate on or around Jan 1, 2024 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, so it is anticipated that there will be relatively less work required to bring this property to market. Still, there will be work to be done so we project a Feb/March 2024 listing.

Other: All of this work is proceeding on top of the normal activities with maintaining the various rental properties. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

Cash Flow for Property Holders

Monthly Income

	Data	Monthly	Yearly
Number Of Properties / Units	21		
Gross Projected Rent Amount For All Properties	\$ 25,350	\$ 25,350	\$ 304,200
Vacancy Bad Debt %	10%	\$ 2,535	\$ 30,420
Total projected proceeds		\$ 22,815	\$ 273,780

Monthly Expenses

Property Management Fees	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ 2,000	\$ 2,000	\$ 24,000
Real Estate Taxes	\$ 3,200	\$ 3,200	\$ 38,400
Rental Property Insurance	\$ 2,700	\$ 2,700	\$ 32,400
Utilities	\$ 1,000	\$ 1,000	\$ 12,000
Pest Control	\$ 50	\$ 50	\$ 600
Accounting and Legal	\$ 350	\$ 350	\$ 4,200
Office / Admin / Other	\$ -	\$ -	\$ -
Total projected Expenses		\$ 9,300	\$ 111,600

Loan Servicing Expense

Financed Amount	\$ 950,000		
Loan Amortization In Years	15		
Loan Interest Rate	5%		
Monthly Payment Amount		\$ 7,513	\$ 90,150

Cash Flow

Net Cash Flow Before Taxes		\$ 6,002	\$ 72,030
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Projected Cash Flow Narrative for 2024 (to Accompany Cash Flow Spreadsheet) Nov 21, 2023

It is anticipated that following the final payoff of GSCU, now projected for Feb or March, 2024, we will have six houses that are free and clear and available to rent (some of which are currently rented). We will then have 21 properties to be in service and available to rent, with projected total rent income of around \$25,350.00 per month. The monthly debt service to DUPACO in 2024 following the next three sales will be approximately \$7,513.

GreenState Credit Union Loans/Judgments – Projected/Actual Listings, Rentals, Sales and Payments

State Court Case No.	Loan Acct No.	Location	Insurance in Place	Foreclosure	Scheduled Property Values	GSCU	Date of Property Status	Property Status	Rent/Sale Budget	Rent/Listed- Sale Price	Preliminary/Final Closing Costs & RE			Remaining Property Value
				Decree/Judgments as of 3/01/2021		Appraisals for Unsold					Taxes	PD to GSCU	Net to CC Acct	
EQCV094983	50003	528 15th St SE	X	\$ 110,136.96	\$ 95,000	\$ 53,000		To Be Held		\$ -				\$ 95,000
		1714 6th Ave	X		135,000	100,000		Current		1,250				135,000
EQCV094985	50004	1719 Bever Ave SE	X	85,344.95	145,000	78,000		To Be Held		145,000	19,611.00	\$87,598.05	\$37,790.95	145,000
EQCV095004	50005	1933 Higley AV SE	X	67,717.13	130,000	40,000	2-3/1/2024	To Be Rented		1,100	15,018.63	69,883.94	45,097.43	130,000
EQCV095003	50006	2208 Mt. Vernon Rd SE	S	81,986.75	135,000		2/24/2023	Sold-Closed		135,000	17,157.49	84,997.84	32,844.67	-
EQCV095008	50007	838 15th St SE	X	51,409.09	90,000	100,000		Current		1,150				90,000
EQCV095015	50009	825 18th St SE	X	337,452.12	90,000	83,000	1/5/2024	To List		100,000				90,000
		1158 28th St SE	S		135,000		3/14/2023	Sold-Closed		135,000	17,304.20	117,695.80	-	-
		1713 7th Ave SE	X		140,000	72,000	9/21/2023	Listed	8,000	225,000	14,826.86	125,173.14	-	140,000
		1751 Higley Ave SE	S		110,000		12/14/2022	Sold-Closed		109,900		98,491.14	-	-
		1818 7th Ave SE	X		145,000	90,000		Current		1,200	11,408.86			145,000
		1841 Washington Ave SE	X		135,000	73,000	11/22/2023	Listed		140,000	14,420.00	120,580.00	-	135,000
EQCV095024	50010	1548 7th AVE SE	S	59,683.80	125,000		2/6/2023	Sold-Closed		125,000	13,417.75	64,149.91	47,640.32	-
EQCV095025	50011	1557 6th Ave SE	S	70,853.38	120,000		5/26/2023	Sold-Closed		109,900	11,247.95	76,735.95	21,916.10	-
TOTALS				\$ 864,584.18	\$ 1,730,000.00	\$ 689,000.00					\$ 134,412.74	\$ 845,305.77	\$ 185,289.47	\$ 1,105,000.00

Current Status				GSCU Appraisals				Scheduled Values			
Initial Decree Totals	\$	864,584.18		Remaining Property Values		689,000.00		Remaining Property Value	\$	1,105,000.00	
Payments to GSCU to Date		582,070.64		Remaining Due on Decrees		282,513.54		Remaining Due on Decrees		282,513.54	
Remaining Decree Totals	\$	282,513.54	,plus accruing interest			\$ 406,486.46		Net Equity Value	\$	822,486.46	
				Debt to Collateral Ratio		41%		Debt to Collateral Ratio		26%	

After All Planned Sales				After All Planned Sales			
Initial Decree Totals	\$	864,584.18		Remaining Property Value	\$	555,000.00	
Total Payments to GSCU		845,305.77	,Including post-petition interest	Remaining Due on Decrees		19,278.41	
Remaining Decree Totals	\$	19,278.41		Net Equity Value	\$	535,721.59	

- Notes:
1. All figures, except those representing closed sales, are projected estimates made from currently available information. . The terms of the plan treatment will be the final determinate of the properties that will be sold.

2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.

3. For properties to be sold, interest is figured on the principal amount due according to the applicable foreclosure decree from March 1, 2021 using the daily interest accrual amount stated in the decree. For the single-property mortgage liens on properties that have been sold, the amount paid to the credit union is the actual payoff amount provided by the credit union to the closing agent.

Loan Acct No.	Location	Insurance in Place	Dupaco Claim Balance Due	Scheduled Property Values	Appraised Property Values	Date of Property Status	Property Status	Sale/Rental Budget	Rent/Listed-Sale Price	Closing Costs & RE Taxes	Interest Paid	Principal Paid	Net to CC Acct	Remaining Property Value
4569	1060 33rd St NE	S	\$ 83,829.99	\$ 180,000		5/22/2023	Sold-Closed		\$ 187,000	\$ 25,038.90	\$ 3,665.80	\$ 82,522.86	\$ 75,762.44	-
8214	2040 Spoon Creek Ct SE	X	316,495.48	675,000	625,000		To be Held		-					\$ 625,000
	2009 Memorial Dr SE	X		325,000	275,000	2/3/2024	To List		320,000					325,000.00
4170	1720 Grande Ave SE	X	34,611.92	140,000	???	Sep-23	Sold-Need PW		35,000					-
4212	1748 C Ave NE	X	68,129.17	150,000	115,000	12/5-9/2023	To list		140,000					\$ 115,000
4659	357 17th St SE	X	33,760.41	120,000	130,000	11/30/2023	Sold		135,000					120,000
4683	351 20th ST SE	X	65,329.12	155,000	113,000	Current	Rented		1,100					\$ 113,000
4691	1025 20th ST SE	X	280,378.51	125,000	121,000	Current	Rented		1,000					\$ 121,000
	2532 1st Ave NE	X		160,000	95,000	1/1/2024	To Be Rented	2,500	1,200				-	\$ 95,000
	1047 27th St NE	X		165,000	151,000	9/1/2023	To List	5,000	165,000	23,358.76	1,377.73	140,263.51	-	165,000
	1801 Bever Ave SE	0		-	-	???	???							-
4717	2307 BeverAve SE	X	105,546.21	295,000	95,000	4/1/2024	To List	40,000	295,000	35,998.47	8,516.73	103,490.39	146,994.41	\$ 95,000
4709	130 Thompson Dr SE, #324	X	63,680.90	175,000	158,000	2/1/2024	To List		175,000					\$ 158,000
4725	3824 Indiandale Cir SE	X	125,923.33	365,000	293,000		Rented		2,100					365,000
4741	2045 Park Ave SE	X	60,676.49	145,000	150,000		Rented		1,100					145,000
4766	2842 14th Ave SE	X	65,030.72	140,000	158,000		Rented		1,000					\$ 158,000
4782	1734 5th Ave SE	X	57,873.32	145,000	125,000		Rented		1,400					145,000
4832	2916 Iowa Ave SE	X	62,557.30	140,000	97,000	12/1/2023	Rented		1,200	18,167.00	4,526.66	61,338.62	55,967.72	\$ 97,000
4899	2164 Blake Blvd SE	X	108,917.61	235,000	202,000	8/1/2023	Rented		1,300					\$ 202,000
4923	412 26th St SE	X	72,520.75	145,000	144,000	12/1/2023	Rented		1,200	20,715.78	4,435.60	71,107.21	48,741.41	5,000
4949	2021 Grande Ave SE	X	252,685.29	170,000	144,000		Rented		1,200					\$ 144,000
	2103 Bever Ave SE	X		182,000	92,000	12/1/2023	To be Rented		1,300	23,948.51	15,021.31	143,030.18	-	182,000
	1610 Park Ave SE	X		155,000	51,000	12/1/2023	To List	8,000	155,000	19,500.00	12,000.00			\$ 51,000
	1052 32nd St NE	X		55,000	53,000	11/1/2023	To list	-	-					\$ 53,000
VISA 3451	N/A		10,237.59											
TOTALS		-	\$ 1,868,184.11	\$ 4,542,000.00	\$ 3,387,000.00					\$ 166,727.42	\$ 49,543.83	\$ 601,752.77	\$ 327,465.98	\$ 3,479,000.00

Current Status

Total Claim	\$ 1,868,184.11
Total Paid To Date	86,188.66
Balance Due	\$ 1,781,995.45 , plus accruing interest

Dupaco Appraisals

Remaining Property Values	\$ 3,479,000.00
Remaining Due on Claim	1,781,995.45
NetEquity Value	\$ 1,697,004.55

Scheduled Values

Remaining Property Value	\$ 4,542,000.00
Balance Due on Claim	1,781,995.45
Net Equity Value	\$ 2,760,004.55

Debt to Collateral Value	51%	Debt to Collateral Ratio	39%
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After All Planned Sales

Beg. Principal Balance	\$ 1,822,912.95
Total Principal Paid	601,752.77
Principal Balance after Sales	\$ 1,221,160.18
Cash Collateral Applied	271,160.18
Final Principal Balance	\$ 950,000.00

After All Planned Sales

Remaining Property Value	
Balance Due on Loans after Sales	
Net Equity Value	
Debt to Collateral Ratio	

- Notes:
1. All projected figures are estimates made from currently available information. The terms of the plan treatment will be the final determinate of the properties that will be sold.
 2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.
 3. For properties to be sold, interest is figured on the principal amount due according to the figures provided by DPCU for each loan in its claim. At the time of sale, DPCU will provide a payoff amount to the closing agent which may be different from the estimated figures here.